

Supplemental Operating Performance Information

August 5, 2020

Please Note:

All data in millions of dollars except percentages, earnings per share or as noted

Guidance is as of August 5, 2020 and the company assumes no responsibility to update guidance in the future.

Non-GAAP to GAAP reconciliations for each quarterly period are available in each respective quarter's earnings release

and investor presentation issued concurrently which can be found by clicking the links provided below the posting of this document

SPES - Channels	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
MW Recognized (Cash/Loan)	38	55	67	56	50
MW Recognized (Lease)	13	16	15	17	17
MW Recognized (SPES- Residential)	51	71	82	73	67
MW Reconized (CVAR)	25	38	50	29	33
MW Recognized (Channels)	76	109	132	102	100
Installed base - MWs	2,858	2,783	2,674	2,542	2,440
New Residential Customers	8,000	11,000	12,000	10,000	10,000
Residential Customers (Total)	327,000	319,000	307,000	295,000	285,000

SPES - Commercial Direct	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
MW Reconized (Direct)	15	24	60	21	11
Installed base - MWs	911	896	872	812	791
Awards (MW)	71	29	45	23	58
Storage					
Storage pipeline (MWh)	628	477	392	252	258
Storage - Installed / Backlog (MWh)	81	78	67	36	28

SunStrong	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
MW leased (cumulative)	567	551	541	526	464
Lease customers (cumulative)	70,000	68,000	66,000	64,000	55,000
Gross retained value (\$m - 6% dis rate)	\$1,268	\$1,231	\$1,206	\$1,170	
Net Retained Value	\$358	\$354	\$397	\$378	
Contracted services rev (\$m)	397	386	374	\$329	

Headcount	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
US	1,230	1,370	1,350	1,330	1,300
ROW	5,730	5,900	5,940	5,750	5,535

Balance Sheet	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Cash and cash equivalents	\$235	\$205	\$423	\$189	\$167
Restricted cash/Investments	\$39	\$38	\$35	\$22	\$32
Total cash	\$274	\$243	\$458	\$211	\$199
Marketable Securities: ENPH	\$249	\$178	\$174	\$145	\$137
Total Debt	\$952	\$953	\$1,039	\$949	\$984
Net Debt (Debt-Cash-Mkt Securities)	\$429	\$532	\$407	\$593	\$648
Inventory	\$360	\$392	\$358	\$389	\$351
Legacy Liabilities	\$217	\$229	\$254	\$315	\$329
Capex	\$4.6	\$6.2	\$12.3	\$16.9	\$11.7
Depreciation (GAAP)	\$16.9	\$16.9	\$18.1	\$15.3	\$23.6

Financial Results	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
GAAP					
Revenue	\$352.9	\$449.2	\$603.8	\$476.0	\$436.3
Gross Margin	6.1%	8.3%	15.8%	10.1%	4.5%
Net Income (Loss)	\$19.4	(\$1.4)	\$5.4	(\$15.0)	\$121.5
EPS (diluted)	\$0.11	(\$0.01)	\$0.03	(\$0.11)	\$0.75
Tax Rate	13.7%	(363%)	46.1%	(44.6%)	5.1%
Share Count (m)	178.1	168.8	156.0	142.6	166.8
Non-GAAP*					
Revenue	\$352.9	\$454.4	\$607.0	\$491.7	\$481.9
Gross Margin	9.8%	12.5%	20.8%	15.9%	10.5%
Net Income (Loss)	(\$37.2)	(\$17.3)	\$35.8	\$10.6	(\$31.1)
EPS (diluted)	(\$0.22)	(\$0.10)	\$0.23	\$0.07	(\$0.22)
Tax Rate	(6.4%)	(3.5%)	21.2%	26.7%	(31.5%)
Share Count (m)	170.0	168.8	156.0	147.4	142.5
Adjusted EBITDA	(\$8.9)	\$9.4	\$71.5	\$42.0	\$8.0

*Non-GAAP results exclude the impact of the company's above market, poly contracts

* Includes non-GAAP revenue adjustments per the earnings release for each respective quarter

** % reflects the inclusion of Intersegment Eliminations

SPT	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
MW Shipped (SPES)	68	175	277	207	132
MW Shipped (Intl DG)	226	232	259	256	269
MW Shipped (PP)	148	173	256	206	235
MW Shipped - Total	442	580	792	669	637
Corporate Elimination	(68)	(175)	(277)	(207)	(132)

Capacity by Quarter	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
E-Series	175	175	175	175	200
X-Series	120	120	120	120	120
P-Series (JV / SPMOR)	550	550	550	500	500
Maxeon 5 (NGT)	75	75	75	75	25
Total Capacity	920	920	920	870	845

MW Volume by Application	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Distributed Generation	294	406	536	462	402
Power Plant	148	174	256	207	235

MW Volume by Geography	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
North America	68	175	313	206	135
EMEA	151	152	224	174	211
APAC	182	181	60	279	284
ROW	41	71	195	10	7

Segment (MW)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
SPES - Channels	76	109	132	102	100
SPES - Commercial Direct	15	24	60	21	11
SPT	374	405	515	462	505
MW recognized (revenue)	464	538	707	586	616

Financial Data (Business Units)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Business Unit (Non-GAAP)*					
Revenue					
SPES - Residential	\$142.1	\$200.4	\$216.2	\$194.7	\$174.0
SPES - CVAR	\$18.2	\$31.8	\$40.5	\$25.2	\$26.6
SPES - Commercial Direct	\$48.2	\$48.1	\$84.4	\$58.9	\$44.1
SPES - O+M	\$9.4	\$15.1	\$14.3	\$14.7	\$12.6
SPT	\$170.4	\$248.0	\$434.7	\$333.8	\$314.9
SPT - Development	(\$2.8)	(\$4.9)	\$30.1	\$7.0	\$12.8
Intersegment Elim/Corp	(\$35.4)	(\$88.9)	(\$183.2)	(\$135.6)	(\$90.4)
GM					
SPES - Residential	17.2%	14.9%	18.2%	13.0%	8.0%
SPES - CVAR	9.7%	11.4%	12.2%	13.0%	10.2%
SPES - Commercial Direct	15.0%	-3.2%	1.4%	1.2%	14.9%
SPES - O+M	\$5.1	\$3.4	\$3.2	\$1.2	\$1.0
SPT	(2.8%)	5.2%	21.8%	15.9%	7.8%
SPT - Development	(\$3.4)	(\$5.8)	\$20.1	\$4.9	\$10.6
Intersegment Elim/Corp	\$0.6	\$8.8	(\$17.4)	(\$5.4)	\$2.2
Business Unit (Non-GAAP % of revenue)					
	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
SPES - Residential	40%	44%	37%	40%	36%
SPES - CVAR	5%	7%	7%	5%	6%
SPES - Commercial Direct	16%	11%	16%	15%	12%
SPT**	38%	35%	41%	40%	47%

This supplementary information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the expected ramp up of manufacturing capacity, projected revenue, gross margin, net income (loss), EBITDA and MW deployed. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to the risks and uncertainties described in the company's investor presentation of August 5, 2020, press release dated August 5, 2020, and filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpower.com. All forward-looking statements contained herein are based on information currently available to us, and we assume no obligation to update such statements in light of new information or future events.